



# NORILSK NICKEL

MINING AND METALLURGICAL COMPANY  
JOINT STOCK COMPANY

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## MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

<b>Full Company name:</b>	Open Joint Stock Company Mining and Metallurgical Company Norilsk Nickel
<b>Company's address:</b>	Russian Federation, Krasnoyarsk Territory, Dudinka.
<b>Type of the General Meeting of Shareholders:</b>	Annual
<b>Format of the General Meeting of Shareholders:</b>	Meeting
<b>Date of the General Meeting of Shareholders:</b>	June 29, 2012
<b>Place of the General Meeting of Shareholders:</b>	24 Yakimanka, Moscow, President Hotel, Bolshoi Petrovsky Hall
<b>Time of the beginning of registration of persons eligible to participate in the General Meeting of Shareholders</b>	11.00
<b>Opening time of the General Meeting of Shareholders</b>	13.00
<b>Time of the termination of registration of persons eligible to participate in the General Meeting of Shareholders</b>	14:10
<b>Time of the beginning of the counting of votes</b>	14:20
<b>Time of the completion of the General Meeting of Shareholders</b>	16:00
<b>Mailing address to which completed ballots were sent</b>	121108 Moscow, p.o. box 82, CJSC Computershare Registrar

<b>Number of votes held by the shareholders included in the list of those eligible to participate in the AGM</b>	190 627 747
<b>Number of votes held by the shareholders who participated in the AGM</b>	164 414 606
<b>Date of preparation of the Minutes</b>	July 4, 2012
<b>Chairman of the Meeting</b>	A.E. Bougrov
<b>Secretary of the Meeting</b>	P.E. Platov
<b>Presidium of the Meeting</b>	A.E. Bougrov, V.I. Strzhalkovsky

**AGENDA**  
**of the Annual General Meeting of Shareholders**  
**of OJSC MMC Norilsk Nickel**

- 1. Approval of 2011 Annual Report of MMC Norilsk Nickel.**
- 2. Approval of 2011 Annual Accounting Statements of MMC Norilsk Nickel including the Profit and Loss Statement.**
- 3. Distribution of MMC Norilsk Nickel 2011 profits and losses, including dividend pay-out (announcement) for FY2011.**
- 4. Elections to the Board of Directors of MMC Norilsk Nickel.**
- 5. Elections to the Revision Commission of MMC Norilsk Nickel.**
- 6. Approval of the Auditor of the Russian Accounting Statements of MMC Norilsk Nickel.**
- 7. Approval of the Auditor of the Consolidated Financial Statements of MMC Norilsk Nickel, prepared in accordance with the International Financial Reporting Standards.**
- 8. Remuneration and reimbursement of expenses incurred by independent members of the Board of Directors of MMC Norilsk Nickel.**
- 9. Approval of interrelated interested-party transactions whereby the members of the Board of Directors and Management Board of MMC Norilsk Nickel shall be indemnified against damages.**
- 10. Approval of the interested-party transaction related to liability insurance for members of the Board of Directors and Management Board of MMC Norilsk Nickel.**

### A. E. Bougrov

In accordance with the Charter of the Open Joint Stock Company Mining and Metallurgical Company Norilsk Nickel, today we are holding the Annual General Meeting.

Let me introduce the Presidium of the Meeting.

A.E. Bougrov – Chairman of the Board of Directors of MMC Norilsk Nickel;

V.I. Strzhalkovsky – General Director, Chairman of the Management Board of MMC Norilsk Nickel.

In accordance with p. 1, Article 56 of the Federal Law *On Joint Stock Companies*, the Company's Registrar, Closed Joint Stock Company Computershare Registrar, is performing the functions of the Counting Commission. The Counting Commission is to determine the quorum of the AGM. After that we will proceed to discuss the agenda items approved by the Board of Directors and brought to shareholders' notice.

Evgeny Alexandrovich Eliseev, Chairman of the Counting Commission and representative of CJSC Computershare Registrar, will make a statement.

### E.A. Eliseev

The amount of placed voting shares of the Company at the date of compiling the list of those eligible to participate in the AGM on 29.06.2012 is 190 627 747.

The Counting Commission determined that at the opening of AGM, at 13:00, shareholders and their authorized representatives registered themselves the total amount of voting shares being equal to 159 185 133.

Consequently, votes of shareholders participating in the AGM represent 83.51% of the number of MMC Norilsk Nickel placed voting shares.

Since at the time of AGM opening the meeting was quorate, in accordance with the law of the Russian Federation this AGM shall be considered open and is authorised to adopt resolutions on all the items on the agenda.

### A. E. Bougrov

Dear Shareholders,

as announced by the Counting Commission, the Annual General Meeting of Shareholders of MMC Norilsk Nickel is quorate and has a legal authority to adopt resolutions. Let's commence the meeting.

As I have already said, the agenda of the meeting was approved by the Board of Directors, and in compliance with p. 6 of Article 49 of the Federal Law *On Joint Stock Companies* it cannot be changed. All necessary documents have been presented to shareholders attending the Meeting.

In compliance with the Company's Regulations on General Meetings of Shareholders adopted by the Annual General Meeting on October 12, 2007, the Board of Directors has approved the following **Rules of procedures for the Meeting:**

- **report on the first item – up to 20 minutes, report on the second item – up to 10 minutes, report on the third item - up to 5 minutes, report and information on the**

- fourth item – up to 5 minutes, report and information on other items – up to 3 minutes;
- participants' questions in relation to the items on the agenda should be submitted in writing to the Secretariat of the Meeting specifying addresses of the participants. After the Meeting is closed, answers to the questions will be sent to the specified addresses.

Let us move on Item 1 of the agenda of the Annual General Meeting of Shareholders «**Approval of 2011 Annual Report of MMC Norilsk Nickel**».

I give the floor to General Director of OJSC MMC Norilsk Nickel Strzhalkovsky Vladimir Igorevich.

**V.I. Strzhalkovsky** reported on the primary areas of Company's operations in 2011: approval of Production and Technical Strategy; implementation of a large number of production projects (primarily at the Company's Polar Division); participation in tenders for development of new deposits. General Director highlighted that despite difficult economic situation in the world, the Company demonstrates good financial results, carries out environmental protection works and is the leader in terms of social responsibility in Russia (wages are higher than in the industry, provision of health resort services and payment for holiday transportation expenses). In conclusion of the report V.I. Strzhalkovsky presented Order of Honour to Chairman of the Company's Board of Directors – A.E. Bougrov, awarded in accordance with the Decree of the President of Russian Federation for working accomplishments and perennial diligent work.

**A. E. Bougrov**

We proceed to vote on Item 1 of the AGM agenda.

**VOTING RESULTS:**

In accordance with p. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by a majority vote of the shareholders participating in the meeting, i.e. it takes at least 89 207 304 votes «IN FAVOR» to adopt a resolution.

**Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda 190 627 747**

**Number of votes held by the shareholders who participated in the AGM (a quorum is present) 164 414 606**

**Number of votes cast for each of the voting options: «IN FAVOR» - 109 458 981  
«AGAINST» - 47 912 740  
«ABSTAINED» - 6 996 420**

Resolution on Item 1 on AGM agenda:

**«To approve 2011 Annual Report of MMC Norilsk Nickel»- IS ADOPTED.**

**A. E. Bougrov**

We proceed to Item 2 of the agenda: «**Approval of 2011 Annual Accounting Statements of MMC Norilsk Nickel including the Profit and Loss statement**».

Dmitry Ruslanovich Kostoyev, Deputy General Director of MMC Norilsk Nickel, will make a report on this item.

**D.R. Kostoyev** informed the shareholders on 2011 financial results, financial reporting under RAS as at 31.12.2011 and pointed out that the Board of Directors considers financial report under RAS to be prepared in accordance with the corresponding rules and truly reflect the Company's financial standing in 2011. The reliability of the reporting is also confirmed by the auditor and the Revision Commission.

**A. E. Bougrov**

To vote on this issue please fill in Item 2 of your voting ballot.

**VOTING RESULTS:**

In accordance with p. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by a majority vote of the shareholders participating in the meeting, i.e. it takes at least 82 207 304 votes «IN FAVOR» to adopt a resolution.

<b>Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda</b>	<b>190 627 747</b>
<b>Number of votes held by the shareholders who participated in the AGM (a quorum is present)</b>	<b>164 414 606</b>
<b>Number of votes cast for each of the voting options:</b>	<b>«IN FAVOR» - 157 366 747</b>
	<b>«AGAINST» - 4 169</b>
	<b>«ABSTAINED» - 6 996 178</b>

Resolution on Item 2 of the AGM agenda: «**To approve 2011 Annual Accounting Statements of MMC Norilsk Nickel including the Profit and Loss Statement**» - IS ADOPTED.

**A. E. Bougrov**

Let us move on to Item 3 of the AGM agenda: **«Distribution of MMC Norilsk Nickel 2011 profits and losses, including dividend pay-out (announcement) for FY2011».**

Dmitry Ruslanovich Kostoyev, Deputy General Director of MMC Norilsk Nickel, will make a report on this item.

**D.R. Kostoyev** indicated that the Board of Directors recommended approval of 2011 profit distribution for dividend payments to shareholders, with the remaining net profit after dividend payment to be left undistributed. D.R. Kostoyev also reported that the Board of Directors believes that MMC Norilsk Nickel has the opportunity to pay dividends for 2011 and doesn't expect that dividend payment in 2011 will affect the strategic potential of MMC Norilsk Nickel in the long run.

**A. E. Bougrov**

To vote on this issue please fill in Item 3 of your voting ballot.

**VOTING RESULTS:**

In accordance with p. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by a majority vote of the shareholders participating in the meeting, i.e. it takes at least 82 207 304 votes «IN FAVOR» to adopt a resolution.

<b>Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda</b>	<b>190 627 747</b>
<b>Number of votes held by the shareholders who participated in the AGM (a quorum is present)</b>	<b>164 414 606</b>
<b>Number of votes cast for each of the voting options:</b>	<b>«IN FAVOR» - 164 352 130 «AGAINST» - 6 442 «ABSTAINED» - 10 113</b>

Resolution on Item 3 of the AGM agenda:

**“1. To approve distribution of MMC Norilsk Nickel’s profits and losses for 2011 in accordance with recommendations of the Board of Directors of MMC Norilsk Nickel containing the Board’s opinion regarding the issues included in the AGM agenda of June 29, 2012.**

**2. To pay dividends on ordinary registered shares of MMC Norilsk Nickel for the year 2010 in the amount of RUB 196 per ordinary share.” - IS ADOPTED.**

**A. E. Bougrov**

Let us move on to Item 4 of the AGM agenda: «**Elections to the Board of Directors of MMC Norilsk Nickel**».

MMC Norilsk Nickel Deputy General Director, Bezdenezhnykh Elena Stepanovna, will report on this item.

**E.S. Bezdenezhnykh** reported that based on proposals of shareholders, holding in total more than 2% of voting shares, and in accordance with the Federal *Law On Joint Stock Companies* the Board of Directors of MMC Norilsk Nickel included 21 candidates to the Board of Directors of MMC Norilsk Nickel in the newsletter for cumulative voting and announced the list of candidates. E.S. Bezdenezhnykh noted that the Board of Directors recommends that shareholders of MMC Norilsk Nickel vote at the Annual General Meeting of Shareholders for the candidates that meet the requirements for independent board members, as the Company is interested in independent directors with experience and knowledge in finance, production and strategy of holding companies who can provide practical assistance and help in the development of MMC Norilsk Nickel as one of the leaders in the global mining industry. E.S. Bezdenezhnykh indicated that one of the candidates to the Board of Directors – V.P. Strashko, has recalled his agreement to participate in the elections due to high number of issues being resolved.

**A. E. Bougrov**

Evgeny Alexandrovich Eliseev, Chairman of the Counting Commission, will present the information on voting procedure for the election of the members of the Board of Directors.

**E.A. Eliseev** explained the procedure for voting on the issue regarding the elections to the Board of Directors of MMC Norilsk Nickel to the shareholders.

**A. E. Bougrov**

To vote on this issue please fill in Item 4 of your voting ballot.

The Counting Commission has established that the shareholders eligible to vote on this AGM item hold 190 627 747 votes, which represents 2 478 160 711 cumulative votes, and the shareholders participating in the AGM on the item hold 2 137 389 878 cumulative votes. Thus, a quorum necessary to adopt a resolution on this item is present.

**VOTING RESULTS:**

	<i>Candidates to the Board of Directors</i>	<i>Number of votes</i>
1.	Banda Enos Ned	<b>146 773 781</b>
2.	Barbashev Sergey Valentinovich	<b>155 571 192</b>
3.	Bashkirov Alexey Vladimirovich	<b>486 644</b>
4.	Bougrov Andrey Yevgenievich	<b>155 338 278</b>
5.	Voytovich Olga Valeryevna	<b>326 918</b>



	<i>Candidates to the Board of Directors</i>	<i>Number of votes</i>
6.	Voloshin Alexander Stalievich	<b>158 080 078</b>
7.	Volynets Artem Olegovich	<b>187 568</b>
8.	Deripaska Oleg Vladimirovich	<b>158 386 821</b>
9.	Dauphin Claude	<b>148 775 128</b>
10.	Zakharova Marianna Alexandrovna	<b>155 530 591</b>
11.	Zelkova Larisa Gennadievna	<b>155 330 480</b>
12.	Collins Simon Matthew	<b>187 221</b>
13.	Bradford Alan Mills	<b>161 087 041</b>
14.	Mishakov Stalbek Stepanovich	<b>157 583 755</b>
15.	Ardavan Moshiri	<b>266 033</b>
16.	Pivovarchuk Oleg Modestovich	<b>1 356 235</b>
17.	Prinsloo Cornelis Johannes Gerhardus	<b>170 492 388</b>
18.	Razumov Dmitriy Valerievich	<b>608 599</b>
19.	Sokov Maxim Mikhailovich	<b>157 795 008</b>
20.	Strashko Vladimir Petrovich	<b>91 039 773</b>
21.	Strzhalkovsky Vladimir Igorevich	<b>159 796 094</b>

The resolution on Item 4 of the AGM agenda **IS ADOPTED.**

The following candidates with the largest number of votes were elected to the Company's Board of Directors:

1. Prinsloo Cornelis Johannes Gerhardus
2. Voloshin Alexander Stalievich
3. Deripaska Oleg Vladimirovich
4. Sokov Maxim Mikhailovich
5. Dauphin Claude
6. Bougrov Andrey Yevgenievich
7. Zakharova Marianna Alexandrovna
8. Zelkova Larisa Gennadievna
9. Barbashev Sergey Valentinovich
10. Strzhalkovsky Vladimir Igorevich
11. Banda Enos Ned
12. Bradford Alan Mills
13. Mishakov Stalbek Stepanovich

**A. E. Bougrov**

Let us move on to Item 5 of the AGM agenda: «**Election to the Revision Commission of MMC Norilsk Nickel**».

MMC Norilsk Nickel Deputy General Director, Bezdenezhnykh Elena Stepanovna, will report on this item.

**E.S. Bezdenezhnykh** informed the shareholders that, in accordance with the Charter of the Company, the General Meeting of Shareholders shall elect a Revision Commission consisting of 5 members and announced the list of nominees to the Revision Commission.

**A. E. Bougrov**

To vote on this issue please fill in Item 5 of your voting ballot.

The Counting Commission has established that the shareholders eligible to vote on this AGM item hold 190 603 163 votes, and the shareholders participating in the AGM on that item hold 164 390 179 votes. Thus, a quorum necessary to adopt a resolution on this item is present.

In accordance with p. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by a majority vote of the shareholders participating in the meeting, i.e. it takes at least 82 195 090 votes «IN FAVOR» to adopt a resolution.

**VOTING RESULTS:**

**Voznenko Petr Valerievich**

«IN FAVOR» — 152 649 017

**Number of votes cast for each of the voting options:** «AGAINST» — 86 582

«ABSTAINED» — 11 390 893

**RESOLUTION IS ADOPTED.**

**Gololobova Natalya Vladimirovna**

«IN FAVOR» — 104 981 747

**Number of votes cast for each of the voting options:** «AGAINST» — 80 665

«ABSTAINED» — 59 045 845

**RESOLUTION IS ADOPTED.**

**Kargachev Alexey Anatolyevich**

«IN FAVOR» — 108 119 823

**Number of votes cast for each of the voting options:**

«AGAINST» — 69 664

«ABSTAINED» — 56 010 102

**RESOLUTION IS ADOPTED.**

**Pershinkov Dmitry Viktorovich**

«IN FAVOR» — 108 072 123

Number of votes cast for each of the voting options: «AGAINST» — 70 911

«ABSTAINED» — 56 016 685

**RESOLUTION IS ADOPTED.**

**Sirotkina Tamara Aleksandrovna**

«IN FAVOR» — 108 061 718

Number of votes cast for each of the voting options: «AGAINST» — 71 101

«ABSTAINED» — 56 012 434

**RESOLUTION IS ADOPTED.**

The resolution on Item 5 of the AGM agenda:

**«To elect the following members to the Revision Commission:**

<b>Voznenko Petr Valerievich</b>	Director for Investments into MMC Norilsk Nickel, CJSC RUSAL Global Management B.V.
<b>Golobova Natalya Vladimirovna</b>	Head of Planning and Budget Control Department, CJSC INTERROS Holding Company
<b>Kargachev Alexey Anatolyevich</b>	Head of Internal Audit Department, MMC Norilsk Nickel
<b>Pershinkov Dmitry Viktorovich</b>	Head of Tax Planning Division of Accounting, Taxation and Financial Reporting Department of OSJC MMC Norilsk Nickel
<b>Sirotkina Tamara Aleksandrovna</b>	Head of Claim Work Division of the Legal Department of OJSC MMC Norilsk Nickel

**- IS ADOPTED.**

**A. E. Bougrov**

Let us go on to Item 6 of the AGM agenda: «**Approval of the Auditor of the Russian Accounting Statements of MMC Norilsk Nickel**».

Dmitry Ruslanovich Kostoyev, Deputy General Director of MMC Norilsk Nickel, will make a report on this item.

**D.R. Kostoyev** reported that Rosexpertiza LLC has been the auditor of MMC Norilsk Nickel and MMC Norilsk Nickel Group for a long time and has vast experience in providing audit and consulting services to customers in the field of metallurgy and machine building, and noted that the company was recommended by the Board of Directors.

**A. E. Bougrov**

To vote on this issue please fill in Item 6 of your voting ballot.

**VOTING RESULTS:**

In accordance with p. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by the majority vote of the shareholders participating in the meeting, i.e. it takes at least 82 207 304 votes «IN FAVOR» to adopt a resolution.

<b>Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda</b>	<b>190 627 747</b>
<b>Number of votes held by the shareholders who participated in the AGM (a quorum is present)</b>	<b>164 414 606</b>
<b>Number of votes cast for each of the voting options:</b>	<b>«IN FAVOR» - 157 000 712</b>
	<b>«AGAINST» - 9 353</b>
	<b>«ABSTAINED» - 7 340 629</b>

Resolution on Item 6 of the AGM agenda:

**«To approve Rosexpertiza LLC as the Auditor of Russian Accounting Statements of MMC Norilsk Nickel for 2012» - IS ADOPTED.**

**A. E. Bougrov**

Let us go on to Item 7 of the AGM agenda: **«Approval of the Auditor of the Consolidated Financial Statements of MMC Norilsk Nickel, prepared in accordance with the International Financial Reporting Standards».**

Dmitry Ruslanovich Kostoyev, Deputy General Director of MMC Norilsk Nickel, will make a report on this item.

**D.R. Kostoyev** reported that, CJSC KPMG is one of the leading companies in its industry, is among the four best auditing companies in the world and that the company is recommended by the Board of Directors.

**A. E. Bougrov**

To vote on this issue please fill in Item 7 of your voting ballot.

**VOTING RESULTS:**

In accordance with p. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by the majority vote of the shareholders participating in the meeting, i.e. it takes at least 82 207 304 votes «IN FAVOR» to adopt a resolution.

**Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda** **190 627 747**

**Number of votes held by the shareholders who participated in the AGM (a quorum is present)** **164 414 606**

**Number of votes cast for each of the voting options:** **«IN FAVOR» — 156 981 061**  
**«AGAINST» — 7 868**  
**«ABSTAINED» — 7 355 333**

**Resolution on Item 7 of the AGM agenda: «Approval of the Auditor of the Consolidated Financial Statements of MMC Norilsk Nickel, prepared in accordance with the International Financial Reporting Standards»- IS ADOPTED.**

## **A. E. Bougrov**

Let us go on to Item 8 of the AGM agenda: «**Remuneration and reimbursement of expenses incurred by independent members of the Board of Directors of MMC Norilsk Nickel**».

MMC Norilsk Nickel Deputy General Director, Bezdenezhnykh Elena Stepanovna, will report on this item.

**E.S. Bezdenezhnykh** reported that, in accordance with the Federal Law On Joint Stock Companies approval of remuneration of the members of the Board of Directors as well as reimbursement of expenses related to execution of their duties as members of the Board of Directors lies within the competency of the AGM. E.S.Bezdenezhnykh indicated that the key parameters of such remuneration and reimbursement expenditures can be found in the materials provided to the shareholders and noted that the proposed amount of expenses reimbursement and remuneration for the independent members of the Board of Directors was determined on the basis of global corporate practices, considering the past experience of large Russian companies as well as on the basis of the analysis of the current market practices for remunerating independent members of the Board of Directors.

## **A. E. Bougrov**

To vote on this issue please fill in Item 8 of your voting ballot.

### **VOTING RESULTS:**

In accordance with p. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by the majority vote of the shareholders participating in the meeting, i.e. it takes at least 82 207 304 votes «IN FAVOR» to adopt a resolution.

<b>Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda</b>	<b>190 627 747</b>
<b>Number of votes held by the shareholders who participated in the AGM (a quorum is present)</b>	<b>164 414 606</b>
<b>Number of votes cast for each of the voting options:</b>	<b>«IN FAVOR» — 163 016 881</b> <b>«AGAINST» — 266 119</b> <b>«ABSTAINED» — 1 059 138</b>

Resolution on Item 8 of the AGM agenda:

**«I. 1.1. To set the basic amount of an Independent Director at USD 120,000 per year to be paid quarterly and in equal parts in Russian Rubles at the exchange rate determined by the Bank**

of Russia on the last working day of the reporting quarter. The amount is stated before withholding of taxes, in accordance with the current Russian legislation. Business travel expenses shall be reimbursed upon presentation of documental proof in accordance with the Company's standards set for the 1<sup>st</sup> category of job positions.

1.2. If an Independent Director presides over a Board Committee (Committees), additional remuneration in the amount of USD 150,000 per year shall be paid quarterly in equal parts to such Independent Director for each of the Committees, over which he/she presides (to be paid in Russian Rubles at the exchange determined fixed by the Bank of Russia on the last working day of the reporting quarter). The amount is stated before withholding of taxes, in accordance with the current Russian legislation.

1.3. If an Independent Director is a member of a Board Committee (Committees), additional remuneration in the amount of USD 50,000 per year shall be paid quarterly in equal parts to such Independent Director for each of the Committees, where the Independent Director participates (to be paid in Russian Rubles at the exchange rate determined by the Bank of Russia on the last working day of the reporting quarter). The amount is stated before withholding of taxes, in accordance with the current Russian legislation

1.4. Remuneration amount stated in p. 1.1 of this resolution shall be paid during the period starting from June 29, 2012 and until the date, on which the term of the respective Independent Director ends or on which the respective Independent Director ceases to be independent.

1.5. Remuneration amount stated in p. 1.2 of this resolution shall be paid during the period starting from the election of an Independent Director as the Chairman of a Committee and until the date, on which he/she ceases to conduct his/her professional duties as Chairman of a Committee or on which the respective Independent Director ceases to be independent.

1.6. Remuneration amount stated in p. 1.3 of this resolution shall be paid during the period starting from the election of an Independent Director as the Member of a Committee and until the date, on which he/she ceases to conduct his/her professional duties as the Member of the Committee or on which the respective Independent Director ceases to be independent.

1.7. If Chairman of the Board of Directors is an Independent Director, the basic amount of remuneration to be paid to such Director shall be USD 1 000 000 per year (to be paid quarterly and in equal parts in Russian Rubles at the exchange rate determined by the Bank of Russia on the last working day of the reporting quarter less additional remunerations provided for by p.1.1 – 1.3 of this resolution). The amount is stated before withholding of taxes, in accordance with the current Russian legislation.

1.8. Remuneration amount stated in p.1.7 of this Resolution shall be paid during the period starting from the election of an Independent Director as Chairman of the Board of Directors and until the date, on which he/she ceases to carry out his/her professional duties as Chairman of the Board of Directors.

II. Payment of the above stated remunerations shall be carried out after an Independent Director signs Confidentiality Agreement in accordance with the form approved by the Board of Directors of OJSC MMC Norilsk Nickel.»- IS ADOPTED.

**A. E. Bougrov**

Let us move on to Item 9 of the AGM agenda: **«Approval of interrelated interested party transactions whereby the members of the Board of Directors and the Management Board of MMC Norilsk Nickel shall be indemnified against damages».**

MMC Norilsk Nickel Deputy General Director, Bezdenezhnykh Elena Stepanovna, will report on this item.

**E.S. Bezdenezhnykh** reported that in accordance with the Corporate Conduct Codex, approved by the Federal Commission for the Securities Markets of Russian Federation, companies are advised to indemnify members of the Board of Directors at their own expense so that in case of damages resulting from actions of members of a board of directors are incurred by the company or third parties, this damages can be reimbursed by an insurance company. Indemnification mechanism for the officials assumes signing indemnity agreement with each individual member of the Management Board and the Board of Directors. E.S. Bezdenezhnykh noted that the Board of Directors recommends approving interrelated transactions, to which all members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel are interested parties.

**A. E. Bougrov**

To vote on this issue please fill in Item 9 of your voting ballot.

**VOTING RESULTS:**

In accordance with p. 4, Article 83 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by the majority vote of all non-interested party shareholders – owners of voting shares, i.e. it takes at least 95 301 582 votes «IN FAVOR» to adopt a resolution.

**Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda** **190 603 163**

**Number of votes held by the shareholders who participated in the AGM (a quorum is present)** **164 390 179**

**Number of votes cast for each of the voting options:** **«IN FAVOR» — 163 990 697**  
**«AGAINST» — 111 562**  
**«ABSTAINED» — 186 222**

Resolution on Item 9 of the AGM agenda:

**“To approve interrelated transactions, to which all members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel are interested parties, and which involve the obligations of MMC Norilsk Nickel to indemnify members of the Board of**



**Directors and members of the Management Board of MMC Norilsk Nickel against damages the aforementioned persons may incur in their respective positions mentioned above that shall not exceed USD 115,000,000 (one hundred fifteen million US dollars) for each such person” - IS ADOPTED.**

**A. E. Bougrov**

Let us move on to item 10: **“Approval of the interested party transaction related to liability insurance for members of the Board of Directors and Management Board of MMC Norilsk Nickel”.**

MMC Norilsk Nickel Deputy General Director, Bezdenezhnykh Elena Stepanovna, will report on this item.

**E.S. Bezdenezhnykh** reported that the Board of Directors recommends to approve transaction, to which members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel are interested parties.

**A. E. Bougrov**

To vote on this issue please fill in Item 11 of your voting ballot.

**VOTING RESULTS:**

In accordance with p. 4, Article 83 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by the majority vote of all non-interested party shareholders – owners of voting shares, i.e. it takes at least 95 301 582 votes «IN FAVOR» to adopt a resolution.

**Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the AGM agenda** **190 603 163**

**Number of votes held by the shareholders who participated in the AGM (a quorum is present)** **164 390 179**

**Number of votes cast for each of the voting options:** «IN FAVOR» — **157 026 009**  
«AGAINST» — **110 023**  
«ABSTAINED» — **7 156 393**

Resolution on Item 10 of the AGM agenda:

**«To approve the transaction, to which all members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel are interested parties, involving liability insurance for members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel who will be beneficiary parties to the transaction, for the one-year term**

**with a liability limit of USD 200,000,000 as well as a limit of USD 6,000,000 for independent directors in excess of the total limit and the limit of liability for additional expansion of coverage for the principal agreement of USD 25,000,000 and with insurance premium not exceeding USD 1,200,000» - IS ADOPTED.**

**A. E. Bougrov** drew the attention of the shareholders to the fact that they need to carefully check once again if their voting ballot is complete, sign it and pass the voting ballot to the Counting Commission. He noted that the agenda items are discussed and shareholders, who failed to vote, are given 10 - 15 minutes to vote.

Secretary of the Meeting informed the participants that voting results will be announced in Bolshoi Pertovsky Hall in about 80 minutes, and also drew the attention of nominees to the Board of Directors to the fact that they need to stay until the votes are counted, since after the meeting is over the newly elected members of the Board of Directors would be invited to the in-person meeting of the Board of Directors.

**E.A. Eliseev** summarized the results of the Meeting.

**A. E. Bougrov** announced the Meeting closed and thanked all the AGM participants.

*The minutes of the Counting Commission are attached.*

**Chairman of the Meeting**

**A. E. Bougrov**

**Secretary of the Meeting**

**P.E. Platov**